

Message Text

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44

ACTION EUR-12

INFO OCT-01 ISO-00 EURE-00 ABF-01 FSE-00 AID-05 CIAE-00

COME-00 EB-07 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00

XMB-04 OPIC-06 SP-02 CIEP-02 LAB-04 SIL-01 OMB-01

NSC-05 SS-15 STR-04 CEA-01 DODE-00 PM-04 H-02 L-03

PA-02 PRS-01 /106 W

----- 034300

P R 221645Z AUG 75

FM AMEMBASSY BERN

TO SECSTATE WASHDC PRIORITY 1232

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY ROME

USMISSION EC BRUSSELS

USMISSION OECD PARIS

UNCLAS BERN 3548

E.O. 11652: N/A

TAGS: EFIN SZ

SUBJ: SWISS NATIONAL BANK TO LOWER DISCOUNT AND LOMBARD RATES

1. AN OFFICIAL OF THE SWISS NATIONAL BANK (SNB) HAS INFORMED THE EMBASSY THAT EFFECTIVE AUGUST 25, 1975, THE OFFICIAL DISCOUNT RATE WILL BE REDUCED FROM 4.5 TO 4.0 PERCENT AND THE LOMBARD RATE FROM 5.5 TO 5.0 PERCENT. THIS IS THE THIRD REDUCTION IN THE DISCOUNT RATE THIS YEAR AND THE SECOND CUT IN THE LOMBARD RATE.

2. THE SNB IS ALSO REDUCING, EFFECTIVE AUGUST 25, ITS SPECIAL DISCOUNT RATES APPLICABLE TO COMMERCIAL PAPER BACKED BY LEGALLY REQUIRED RESERVE STOCKS OF FOOD, PETROLEUM, AND OTHER MATERIALS ESSENTIAL IN TIME OF WAR. THE RATE OF FOOD STOCKS WILL BE CUT FROM 4.5 TO 3.75 PERCENT AND THE RATE FOR ALL OTHER STOCKS WILL DROP FROM 5.0 TO UNCLASSIFIED

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4.25 PERCENT.

3. THESE REDUCTIONS ARE BEING MADE TO TAKE ACCOUNT
OF MARKET CONDITIONS AND TO HELP STIMULATE THE DOMESTIC
ECONOMY.
ODELL

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NNN

Message Attributes

Automatic Decaptioning: X
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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